Rate of Return on Everything, 1870 – 2015: Replication Files

The data and replication files are provided in Stata format, compatible with Stata 14.0 and higher. The folder structure of the replication files is as follows:

Data files

The dataset is divided into two files, located in the "data" folder:

1. **Core dataset**: rore_public_main.dta. This contains data on total returns for each of the four asset classes, as well as data on capital gains, dividend and rental yields for the return decomposition, and data on composite returns on wealth, risky and safe assets. All the data are nominal.

2. **Supplementary data**: rore_public_supplement.dta. This contains data for the robustness checks, data manipulations and appendix files: macroeconomic data (GDP, CPI, exchange rates etc), alternative rental yield and housing return estimates (high and low benchmark yields; yields by geographic location; balance sheet approach yields etc), data on corporate tax rates, Piketty, Saez and Zucman data on returns on wealth, and dummy variables for consistent sample groupings.

Please see the Appendix of the paper for a detailed description of the data sources for each series. Finally, the "stata/src/raw_data/excel" folder contains additional data for specific robustness checks, such as the benchmarking of rent-price ratios for individual countries in the Appendix.

Do files / scripts

- paths.do: please edit this to set the path to the root folder
- master.do: please run this to reproduce the tables and figures in the paper

The .do files are located in the stata/src/do_files folder. The data/construct_core_dataset.do file manipulates the core and supplementary data to construct the series used in the analysis in the paper (e.g. those on real returns and excess returns). The other .do files are located in the stata/src/do_files/analysis folder, and reproduce the graphs and tables summarising the various global, country- and period-specific features of the data. The .do files are divided into four groups, placed in the relevant subfolders: "data_overview" with the data coverage table, "world" with the cross-country summary statistics, "bycountry" with the tables summarising country-specific return moments, and "accuracy" with the accuracy and robustness checks of the data.

Outputs

The final graphs and tables are stored in the "qje_figures" and "qje_tables" folders, and are numbered as in the text. A number of intermediary-stage tables, figures and data files are also stored in the "stata/bld" folder.